

2

3 SPECIAL ORDINANCE NO. S-232-82

4 ORDINANCE AUTHORIZING THE CITY OF
5 FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA
6 ECONOMIC DEVELOPMENT REVENUE BOND
7 (ESSEX GROUP, INC. PROJECT)
8 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

9 WHEREAS, the City of Fort Wayne, Indiana is a "unit" as
10 such is defined by Indiana Law and is authorized by I.C.
11 36-7-12-1 et seq (the Act) and has established a Department of
12 Economic Development known as the Fort Wayne Economic
13 Development Commission, and further is authorized by the Act to
14 issue bonds for the purposes described in the Act; and

15 WHEREAS, the Fort Wayne Economic Development Commission
16 has rendered its project report for the Essex Group, Inc.
17 Project regarding the financing of proposed economic develop-
18 ment facilities for Essex Group, Inc. and the Fort Wayne
19 Plan Commission has commented favorably thereon; and

20 WHEREAS, the Fort Wayne Economic Development Commission
21 conducted a public hearing on December 16, 1982, and also adopted
22 a Resolution on December 16, 1982, which Resolution has been
23 transmitted to this Common Council, finding that the financing
24 of certain economic development facilities for Essex Group, Inc.
25 complies with the purposes and provisions of the Act and that such
26 financing will be of benefit to the health and welfare of the City
27 of Fort Wayne and its citizens, and further finding as follows:

28 a. The financing will not create an unjustified com-
29 petitive disadvantage with other companies within the area;
30 b. The financing will stimulate the local economy;
31 c. The financing will result in creation or retention of
32 a significant number of jobs;
d. The project being financed would not be undertaken
without tax exempt financing; and

1 WHEREAS, the Fort Wayne Economic Development Commission
2 has approved and recommended the adoption of this form of
3 Ordinance by this Common Council and has approved the substan-
4 tially final form of and has transmitted for approval by the
5 Common Council the Loan Agreement, Bond Purchase Agreement, Note,
6 and form of Bond.

7 NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
8 CITY OF FORT WAYNE, INDIANA THAT:

9 SECTION 1. It is hereby found that the financing of the
10 economic development facilities referred to in the Loan
11 Agreement, Bond Purchase Agreement, Note, and Bond approved by the
12 Fort Wayne Economic Development Commission and presented to the
13 Common Council, the issuance and sale of the revenue bond, to be
14 used for the acquisition and construction of the economic develop-
15 ment facilities constituting the project and the assigning of a
16 security interest in the Agreement, the Note and the Account and all
17 proceeds derived therefrom to the bondholder complies with the pur-
18 poses and provisions of I.C. 36-7-12 and will be of benefit to the
19 health and welfare of the City of Fort Wayne and its citizens.

20 SECTION 2. The Common Council further finds that (a) the
21 financing will not create an unjustified competitive disadvan-
22 tage to other companies within the area; (b) the financing will
23 stimulate the local economy; (c) the financing will result in
24 the creation or retention of a significant number of jobs; and
25 (d) the project would not be undertaken without tax exempt
26 financing.

27 SECTION 3. The substantially final forms of the Loan
28 Agreement, Bond Purchase Agreement, Note, and Bond approved by the
29 Fort Wayne Economic Development Commission are hereby approved and
30 all such documents (herein collectively referred to as the
31 "Financing Agreement" referred to in I.C. 36-7-12), are hereby
32 approved, and all such documents shall be incorporated herein by

1 reference and shall be inserted in the minutes of the Common Council
2 and kept on file by the Clerk. In accordance with provisions of
3 I.C. 36-1-5-4 two (2) copies of all such documents are on file in
4 the office of the Clerk for public inspection.

5 SECTION 4. The City of Fort Wayne, Indiana shall issue
6 its City of Fort Wayne, Indiana Economic Development Revenue
7 Bond, (Essex Group, Inc. Project), in the total principal amount
8 of not to exceed \$5,000,000.00, maturing December 31, 1992, but sub-
9 ject to mandatory or optional redemption as set forth in the Bond
10 and Bond Purchase Agreement, for the purpose of procuring funds to
11 pay the cost of acquisition and construction of the economic deve-
12 lopment facilities as more particularly set out in the Loan
13 Agreement and Bond Purchase Agreement incorporated herein by
14 reference, which Bond will be payable as to principal, premium, if
15 any, and interest from payments made by Essex Group, Inc. under the
16 Loan Agreement and Note as provided in the above-described docu-
17 ments. The Bond is to be issued to Morgan Guaranty Trust Company of
18 New York, and may be assigned and transferred pursuant to the
19 Bond Purchase Agreement; payment of principal and interest is
20 payable in lawful money of the United States of America in imme-
21 diately available funds to the bondholder; the Bond is subject to
22 optional and mandatory redemption as provided in the Bond and the
23 Bond Purchase Agreement. The Bond shall never constitute a general
24 obligation of, an indebtedness of, or a charge against the general
25 credit of the City of Fort Wayne, nor is the Bond payable in any
26 manner from revenues raised by taxation.

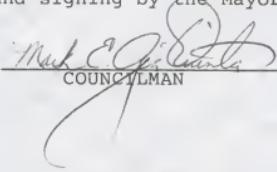
27 SECTION 5. The Mayor and Clerk are authorized and
28 directed to sell the Bond to the purchaser thereof at a rate
29 of interest as follows: from the date of the Bond until December
30 31, 1985, at 64% of the Prime Rate (as such rate is defined in the
31 Loan Agreement), from January 1, 1986 to December 31, 1988 at 65% of
32 the Prime Rate, and from January 1, 1989 to December 31, 1992 at 66%

1 of the Prime Rate.

2 SECTION 6. The Mayor and Clerk are authorized and
3 directed to execute, attest, affix or imprint by any means the
4 City seal to the documents constituting the Financing Agreement
5 approved herein on behalf of the City and any other documents
6 which may be necessary or desirable to consummate the transac-
7 tion, including the Bond authorized herein and approve such other
8 changes in the Financing Agreement as they may deem necessary or
9 advisable. The signatures of the Mayor and Clerk on the Bond
10 shall be by manual signature. The Clerk is authorized to arrange
11 for delivery of the Bond to the bondholder, payment for the Bond
12 will be made to the Bank named in the Bond Purchase Agreement, and
13 after such payment the Bond will be delivered to the bondholder.
14 The Mayor and Clerk shall execute and the Clerk shall deliver the
15 Bond to the bondholder within ninety days of the adoption of this
16 Ordinance. The Bond shall be initially dated as of the date of
17 issuance and delivery.

18 SECTION 7. The provisions of this Ordinance and the
19 Bond Purchase Agreement shall constitute a contract binding between
20 the City of Fort Wayne and the holder of the City of Fort Wayne,
21 Indiana Economic Development Revenue Bond (Essex Group, Inc.
22 Project) and after the issuance of said Bond, this Ordinance shall
23 not be repealed or amended in any respect which would adversely
24 affect the rights of such holder so long as said Bond or the
25 interest thereon remains unpaid.

26 SECTION 8. This Ordinance shall be in full force and
27 effect from and after its passage and signing by the Mayor.

28 
29 COUNCILMAN

30 APPROVED AS TO FORM AND
31 LEGALITY.

32 
33 John J. Wernet, Attorney for the
34 Fort Wayne Economic Development Commission
35 Dated this 13th day of December, 1982

Read the first time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Planning (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on 12-14-82, the 19 day of December, 1982, at 10:00 o'clock A.M., E.S.T.

DATE: 12-14-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (LOSED) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u>0</u>			
<u>BRADBURY</u>	<u>X</u>				
<u>BURNS</u>	<u>X</u>				
<u>EISBART</u>	<u>X</u>				
<u>GiaQUINTA</u>	<u>X</u>				
<u>SCHMIDT</u>	<u>X</u>				
<u>SCHOMBURG</u>	<u>X</u>				
<u>SCRUGGS</u>	<u>X</u>				
<u>STIER</u>	<u>X</u>				
<u>TALARICO</u>	<u>X</u>				

DATE: 12-28-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. 1232-82
on the 28th day of December, 1982.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 29th day of December, 1982, at the hour of
11:30 o'clock A.M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 29th day of December, 1982, at the hour of 3:30 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. S-82-12-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA ECONOMIC DEVELOPMENT REVENUE BOND (ESSEX GROUP, INC. PROJECT) AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

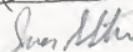
MARK E. GIAQUINTA, CHAIRMAN



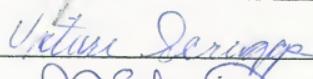
PAUL M. BURNS, VICE CHAIRMAN



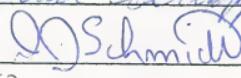
JAMES S. STIER



VICTURE L. SCRUGGS



DONALD J. SCHMIDT



12-24-82 CONCURRED IN
DATE 12-24-82 CH. W. WESTERMAN, CITY CLERK

DIGEST SHEETTITLE OF ORDINANCE Special*582-12-01*DEPARTMENT REQUESTING ORDINANCE Economic Development CommissionSYNOPSIS OF ORDINANCE An Ordinance authorizing the City of Fort Wayne
to issue its Economic Development Revenue Bond (Essex Group, Inc.Project) and approval of final financing documents. An Inducement
Resolution for this Project was previously adopted by City Council.EFFECT OF PASSAGE Permanent financing of the facilities.EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____